

July 23, 2007

FOR IMMEDIATE RELEASE

RISA Partners, Inc.
1-11-44 Akasaka, Minato-ku, Tokyo
Stock Listing: Tokyo Stock Exchange (1st section)
Code Number: 8924
Representative: Atsushi Imuta, President
Inquiries: Hirokazu Okamoto, Executive Director and
General Manager of Corporate Planning
Department
Phone: +81-3-5573-8011

Notice on Upward Revision of Interim Performance Forecasts for Fiscal Year
Ending December 2007

Risa Partners announces that its interim performance forecast for the year ending December 2007 (January 1 – December 31, 2007) announced on February 9, 2007 was revised upwards based on recent business performance and other factors as follows.

Details

1. Revision to Performance Forecasts for the First Half (January 1, 2007 – June 30, 2007)

(1) Consolidated Performance Forecast

(Millions of yen)

	Net Sales	Ordinary Income	First Half Net Income
Previously announced forecast (A)	11,097	1,986	1,472
Newly revised forecast (B)	11,100	2,650	1,750
Variation (B-A)	3	664	278
Variation rate	0.0%	33.4%	18.9%
(Reference)			
Previous actual results (interim period for fiscal 2006)	8,210	1,878	1,131
Variation rate	35.2%	41.1%	54.7%

(2) Non-Consolidated Performance Forecast

(Millions of yen)

	Net Sales	Ordinary Income	First Half Net Income
Previously announced forecast (A)	10,656	1,992	1,143
Newly revised forecast (B)	9,600	2,550	1,600
Variation (B-A)	-1,056	558	457
Variation rate	-9.9%	28.0%	40.0%
(Reference)			
Previous actual results (interim period for fiscal 2006)	7,665	1,522	884
Variation rate	25.2%	67.5%	81.0%

Note: Please note that the above forecast was prepared based on information obtainable as of the announcement date and various future factors may lead to the actual performance differing from the forecast.

2. Reasons of Revisions to Performance Forecasts

During the interim period, Risa Partners strongly expanded its business across all segments comprised of the Principal Investment Business, Fund Business and Investment Banking Business.

While consolidated net sales will match our initial forecast, we expect profits to exceed the initial forecast. This is because investment in small-size real estate is performing strongly, particularly in the Principal Investment Business, as well as due to a large expansion in gains from loans receivable, including partial payments in advance, as a result of the significant progress in reviving Kokuba-Gumi Co., Ltd., the largest construction company in Okinawa Prefecture.

Based on these developments, we have revised our forecasts for net sales to 11,100 million yen (an increase of 3 million yen from the previously announced forecast), ordinary income to 2,650 million yen (same, an increase of 664 million yen), and interim net income to 1,750 million yen (same, an increase of 278 million yen).

As for non-consolidated performance forecast, we have revised our net sales forecast to 9,600 million yen, a decrease of 1,056 million yen from the previously announced forecast, due to changes in sale values of for-sale properties for small-scale real estate investment as a result of their replacements. On the other hand, we have made upward revisions for ordinary income to 2,550 million yen and interim net income to 1,600 million yen, increases of 558 million yen and 457 million yen respectively from the previously

announced forecasts, due to the abovementioned good performance.

For the entire fiscal year ending December 2007, we expect good performance to continue as the sale of large-scale properties are progressing in the Fund Business, our Investment Banking Business centering on Solution Business is developing as originally anticipated, and the Principal Investment Business is maintaining its strong operations. Nevertheless, we have decided to keep our previous forecasts unchanged because of possible uncertain factors.